

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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Volume 23, Number 10

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

October, 2023

Our next meeting is Thursday, Oct. 19, 2023, early arrivals, 6:00 PM

Collecting the U.S. Coinage of 1843

Club Meeting Calendar for 2023

Jan. 19	May 18	Sep. 21
Feb. 16	June 15	Oct. 19
Mar. 16	July 20	Nov. 16
Apr. 20	Aug. 17	Dec. 21

A lovely Barber dime



A 1904 Barber dime graded MS-65 by PCGS

[Enlarge page to fill monitor screen or up to 200% to view details.]

The lovely 1904 Barber dime shown directly above was acquired by the author back in November, 2017 via the internet from a reliable numismatic company. It was not inexpensive inasmuch as its grade was MS-65 which represents a high-end uncirculated coin. Nevertheless, it wasn't so costly that a person on a middle class budget could not afford one and the beauty of Charles Barber's design was worth the investment.

In 1904, a dime could purchase a lot of things and had the purchasing power of \$3.40. Today, a clad Roosevelt dime is virtually worthless but so is the attractive Brass Sacagawea dollar. A candy bar like Snickers that still cost a nickel back in the 1950s, rose to a dime in the late 1960s. A full bar can cost as much as \$1.86 today. Items that used to cost a nickel or a dime can be as expensive today as \$2.50.

When the writer was a boy, you could get a haircut for a dime. Today it is \$16.00 with the tip still to be added. As late as the 1970's in Coney Island, Brooklyn, New York, one could buy a Hot dog and an orange drink at Nedick's; the cost, 15 cents; a dime for the hot dog and a nickel for the orange drink. Today *Costco* charges only a \$1.50 for a similar paring and that is triple cheap considering that the hot dog is double the size and the soda or orangeade is in a larger size cardboard holder. As a result, a lot of hot dog shops went bankrupt.

Collecting coins from previous generations is a step into history. They represent different artistic types, were mostly struck in copper and silver until nickel coinage was a first used in 1857 and could buy a lot of items. The pretty dime shown above is worth a lot of money compared to what its value was back in 1904. The author's mother turned one year old that year.

Collecting the U.S. Coins of 1843 (excluding gold)

By Arno Safran



The final large cent varieties of 1843

[Enlarge page to fill monitor screen or up to 150% to view details.]

For some reason, the author never tried to complete an 1843 year set of U.S. coins with or without the far more expensive gold issues. Over the years, he selected what he thought were the more interesting year sets that he considered more artistic, numismatically appealing or challenging, the latter especially true of the large cent denomination such as the two coins shown above since the transitional paring was the final alteration made for the large cent denomination.

From 1835 thru 1843 engraver Christian Gobrecht tinkered with improving the Coronet styled large cent, sometimes referred to as "the Matron Head" type making subtle alterations. These included such anomalies as the 1839 Booby Head and Silly Head varieties struck along with the three others that same year. In 1840, Gobrecht became our third Chief Engraver at the U.S. Mint and made his last alteration of the Coronet Liberty Head style when he created the so-called *Mature Head* type in the latter part of 1843 replacing the *Petite Head* large cent first coined in 1839.

Pictured above are the two large cent types of 1843. The obverse of the *Petite Head* dips slightly downward while the *Mature Head* is not only straitened but the 13 stars and date are surrounded by a larger rim that gives the coin a stronger identity. The reverse displays a larger legend atop with a smaller wreath below, a more handsome coin.

(Continued on page 2, column 1)

Collecting the U.S. Coins of 1843 (excluding gold)

(Continued from page 1, column 2)



An 1843 Lib. Std. half-dime graded AU-58 by PCGS
[Enlarge page to fill monitor screen or up to 150% to view details.]

In 1843, half-dimes were struck only at the Philadelphia as no half-dimes were produced at the New Orleans Mint that year. According to PCGS COINFACTS, the 1843-P half-dime shown above cost the winning bidder just \$132.00 at a Heritage auction. Despite the coin's darkish color, upon enlarging the photo to as much as 200%, the coin actually looks quite attractive. In 1843, a half-dime had the purchasing power of \$2.04 and a half dime could acquire a lot of low price items that cost \$2.00 or more today.



An 1843 Liberty Seated dime graded AU-55 by NGC
[Enlarge page to fill monitor screen or up to 150% to view details.]

Apart from the large cents, the 1843 dime is the only other coin the author acquired for that year. He purchased the coin shown above for just \$120 away back in 1994 at a monthly New Jersey show held in Parsippany, NJ, a town on the Jersey side of the George Washington Bridge into Manhattan. In 2012, he decided to send the coin out to PCGS for certification because the example looked fairly attractive and it came back graded AU-55. Today it retails for \$450 with one realizing \$326 at a David Lawrence auction that was held back in April, 2021. On the, PCGS' COINFACTS the 1843 dime shows very little auction action for this date. Part of the reason may be due to engraver Robert Ball Hughes flattening out the image of the seated Liberty on the obverse that differs from Gobrecht's original 1836 dollar coin or that the Lib. Std. design didn't appear as appealing as the larger size quarter or half-dollar.

In 1843, a dime had the purchasing power of \$4.08.



An 1843 Liberty Seated quarter graded MS-62 by PCGS
Enlarge page to fill monitor screen or up to 150% to view details.]

In 1843, quarters were struck at both the Philadelphia and New Orleans mints with 645,600 released by Philadelphia and 968,000 by the New Orleans facility. Despite the large numbers struck at the New Orleans facility, the 1843-O quarter is a lot scarcer than the Philadelphia Mint issues. That said, even this specimen of the beautiful MS-62 dated uncirculated Philadelphia mint example shown above is somewhat pricey as it recently sold for \$1,020 at a Heritage Auction held in May, 2023.

In 1843, a quarter had the purchasing power of \$10.20.



An 1843 Liberty Seated Half-dollar graded MS-62 by PCGS
[Enlarge page to fill monitor screen or up to 150% to view details.]

One of the interesting aspects of the Liberty Seated half-dollar type is that it is the only denomination of the five silver coins of that era that resemble Gobrecht's original 1836 Liberty Seated type dollar coin except for the 13 stars surrounding Miss Liberty which didn't appear on the original Gobrecht dollar.

In 1843, both the Philadelphia and New Orleans mints produced a large number of Liberty Seated half-dollars; with 3,804,000 at Philadelphia and 2,268,000 at New Orleans. The coin is more affordable grading VF-30 thru AU-50 but nowhere near as attractive as one graded AU-58 or higher. The magnificent specimen of the 1843-P half-dollar certified MS-62 by PCGS sold at a Heritage auction for \$1,020 at a FUN Show auction held back in January, 2019. In another auction held a year later, an 1843 half-dollar in the same grade sold for \$1,720 and wasn't as eye appealing. Go figure! If one saves up for a few months a middle class collector can acquire an AU-58 example without going into debt but better by attending a major coin show than an auction. Over the years, the author has done just that although there are limits when the prices are much higher than the coin is worth.

In 1843, a half-dollar had the purchasing power of \$20.40.



An 1843 Liberty Seated \$1.00 graded AU-58
It cost the winning bidder \$1,740 at a Heritage auction held in October, 2022

The 1843 Liberty Seated dollar might be considered the crowning silver coin of the five silver denominations. Actually, the coin does not exactly look like Gobrecht's original design which had no stars on the obverse while the reverse displayed a soaring eagle in a sea of stars that was far more attractive than engraver Robert Ball Hughes' revisions who added 13 stars and used Reich's spread eagle on the reverse because the original type didn't strike up well. The 1843 issue was only struck at the Philadelphia Mint with a mintage of just 165,100 pieces; a high mintage for period. Most of our silver dollars of that era were sent to China. The vast majority of the U.S. population hardly used them because of their high value, choosing instead, the half-dime, dime and the quarter in commerce. It was "big business corporations" that found the Liberty Seated silver dollar useful when making financial business transactions as specie since a dollar had the purchasing power of \$40.80 in 1843. Over the past three decades of collecting, the author has found that acquiring an AU-58 graded example is not only more affordable as one graded MS-62 but sometimes just as eye appealing. (Continued on page 3, column 1)

The U.S. Gold Coinage of 1843



An 1843-O small date \$2.50 quarter eagle graded AU-50 by PCGS
The coin sold for \$750 at a Heritage Auction in Dec. 2022
[Enlarge page to fill monitor screen or up to 150% to view details.]

By 1843 there were three different sizes and values of U.S. gold coins; the **\$2.50 quarter eagle**, the **\$5.00 half-eagle** and the return of the **\$10.00 Eagle** with all three referred to as the **Liberty Head type**. These were engraved by **Christian Gobrecht** who would officially become our **third official Chief engraver in 1840**.

The **\$2.50 quarter eagle type** was the last of the three denominations to be produced with the **\$10.00 eagle emerging in 1838**, the **\$5.00 half-eagle** in 1839 and the **\$2.50 quarter eagle in 1840**. The new **Liberty Head \$2.50 type** had a diameter of 18mm slightly larger than a dime which by that time had a diameter of 17.9 mm; the same as today.

In 1843, all four mints produced the quarter eagle with the New Orleans Mint striking the most releasing 368,002 into circulation compared with 100,456 at Philadelphia Mint, 36,209 at the Dahlonega, Mint with just 26,096 at the Charlotte, NC mint. As a result, **the 1843-O quarter eagle is the least expensive and most available of the four**. That said, the coin is still quite costly grading above XF-45. Nevertheless, there are myriad numbers of collectors out there who vie to acquire these coins due to their love for gold coinage or simply wealthy enough to add an elusive coin to their gold coins collection.

After observing a goodly number of 1843 quarter eagles on the internet for this article, the author found that a specimen's graded XF-45 was not only affordable but still displayed a modicum of eye appeal. Apparently, when it comes to gold coinage, the range in grades is wider than silver and copper coinage regarding a coin's eye appeal. So, he decided to check out a few certified AU-58 and found them considerably more expensive with only slightly more eye appeal.

In 1843, a \$2.50 quarter eagle had the purchasing power of \$102.00.



An 1843 \$5.00 Liberty Head half-eagle graded AU-58, CAC stickered
The coin sold for \$1,080 at a Heritage on-line auction in May, 2022
[Enlarge page to fill monitor screen or up to 150% to view details.]

Despite the 1843 half-eagle being the second most common gold coin of that series the coin doesn't come cheap nor do any other higher grade obsolete U.S. coins from the 19th century. It wouldn't be until the later 1850s when people began to consider collecting earlier dated U.S. coins. The 1843 \$5.00 half-eagle was the second most common coin of the \$5.00 gold coin series and the specimen shown is attractive.

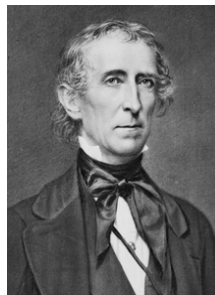
In 1843, a \$5.00 half-eagle had the purchasing power of \$204.00.



An 1843 \$10.00 g old eagle graded XF-45 by NGC
The coin sold for \$1,100 at a Heritage auction in July, 2021

In 1843, the Philadelphia Mint struck only 75,462 \$10.00 gold eagles compared with 175,162 at the New Orleans Mint. The 1843-P example shown above was certified XF-45 by NGC and cost the winning bidder \$1,100 at a Heritage auction held in July, 2021. An 1843-O \$10.00 eagle in the certified same grade (not shown), sold the following year cost the winning bidder a whopping \$1,740. The author compared the two coins with the only difference being the tiny nick that appears on the upper right side of the reverse in the coin shown above. In some auctions, the number of bidders interested in a certain coin is small while at others, quite strong until the coin sells at a far higher price than the coin is worth at that time.

In 1843 a \$10.00 gold eagle had the purchasing power of \$408.00 which was a very high value at that time, so it is likely that the \$10.00 gold eagle used probably circulated among those involved in high business ventures.



John Tyler

During this period, **our nation** was still in the throes of the so called **"The Panic of 1837" the second greatest Depression**. It was partially the result of our 7th President, Andrew Jackson's desire to end the Federal Banking system and cancel bank notes that weren't being backed by "specie"; hard money. In 1836, Jackson issued his famous **Specie Circular** demanding all paper money to be backed by our silver and gold coinage--a reasonable concept--but demanded too soon. Five months after Martin Van Buren took office, Banks collapsed and jobs were lost while the depression deepened. Van Buren was defeated in the next election yet the depression continued into President Tyler's term.

The writer doesn't know why he left out the possibility of collecting the U.S. coins of 1843, even excluding the highly expensive gold issues. Perhaps, he just couldn't afford them due to other purchases he made that stretched his budget or other coins he acquired ending in zero such as 1850 or '60 or in special years such as 1836 and 1873 when amazing changes in our coinage occurred that included numerous transitional dates. As mentioned earlier, the only coins he obtained dated 1843 were the 1843 transitional dated Coronet type large cents from **Petite Head** to **Mature Head** and the lovely little Liberty Seated dime. Many people think that the only important period worth learning about is the era they are living in but the beautiful coinage of our nation's past--despite their scarcity and expense--takes us back 230 years of American cultural life regarding dress style, artwork, wonderful poetry and literature, politics and magnificent coinage.

AUGUSTA COIN CLUB, INC. **MINUTES OF MEETING** **September 21, 2023**

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Shelby Plooster. We had 40 members present and 2 visitors present.

Secretary's Report:

The August 17, 2023 minutes were not read. A copy is kept on file.

Treasurer's Report:

The Treasurer's Report was sent by email by Stacey Plooster. We have \$11,092.36 deposited in the Club's checking account.

Prize Winners:

Glenn Leaphart won a 2023 Silver Eagle. Joe Griffin won a 2023 Silver Eagle. Winner of the 50/50 raffle was Olin Cannon. He won \$60.00.

Our 2023 Fall Coin Show:

Our Fall Show is scheduled for November 17, (Friday) and November 18 (Saturday), 2023, Steve Nix, Bourse Chairman. It will be held at the Columbia County Exhibition Center located near the Grovetown Super Walmart store off Exit 190 from Interstate 20.

Dealers can set up on Thursday night from 4 pm to 8 pm. Mr. Sammy Lucky provided our post cards that we will be mailed. Thank you, Mr. Lucky.

Thus far, Steve reported 50 tables have been sold but he expects another sell-out because the remaining dealers usually pay for their tables at the last minute. Profit at our last Spring Show, back in May, 2023 was \$2148.57.

Show and Tells:

Mr. Clay Smith displayed an 1857 three cent silver coin and 1830 and 1850 token.

Everett Price displayed some Atlanta and Chicago Five Dollar bill Star notes.

The Program:

Arno Safran gave a program entitled "The Origins of Seated Liberty Coinage." Arno started explaining that after the 1804 dated dollar was actually struck as part of a complete denominational set to be presented to various potentates in other parts of the world, Dr. Robert M. Patterson—who was the Director of the Mint—wanted to renew U.S. dollar coinage that was symbolic of the British Britannia that appeared on recent British large size copper coins in 1825. The British were inspired by the Ancient Greek coinage going back to Alexander, the Great on the obverse and Athena on the reverse and later with a Roma n Emperor on the obverse with various goddesses on the reverse such as Roma, Concordia and Victory also including coins showing Mars, the God of War and Jupiter holding Victory on the reverse. On the column two are three unconnected examples showing the classic Greek gods to the Roma and 1825 to 1836.

One will notice resemblances between the Liberty Seated design type and coinage going all the way back to classical times.



The earliest example is a silver *tetradrachm* of the Emperor Lysimachos, Kingdom of Thrace 305-281 BC. The Obv. shows the Head of Alexander the Great. The Rev. depicts a seated Athena holding a winged Nike in her right hand with her left arm on a shield.

The enlargement provides greater details.



The obverse of this *Denarius* shows a Laureate Bust of Hadrian (117-138 AD). The reverse portrays a plumed helmeted Roma seated facing left holding Victory and a spear with shield behind. The actual size of the coin is 18 mm, slightly larger than our dime.

Finally, 11 years later, in 1836 **Gobrecht**, using Sully's sketch fashioned a Liberty Seated obverse design reminiscent of Britannia as seen on the coinage of George IV.



1825 Proof Britannia 1836 Gobrecht \$1.00

Later on, these historic coins influenced the design of the Trade dollars as well. The English kings pictured in the program were Charles II of England 1660/1685, also George III and IV of England. The Gobrecht dollar design started with the 1836-1839 dollars.

**AUGUSTA COIN CLUB, INC.
MINUTES OF MEETING
September 21, 2023**

(Continued from the previous page)

Arno explained that due to the problem in striking, future Gobrecht dollars, especially the soaring eagle on the reverse was replaced with John Reich's Spread eagle design. He followed up displaying examples of the new Liberty Seated half-dime, dime in 1837, the quarter in 1838 followed up by the half-dollar in 1839 and lastly, the \$1.00 in 1840. By that time the dollar coin no longer looked like the original 1836 Gobrecht dollar. The new silver coin was referred to simply as the Liberty Seated type. Also displayed were the Trade dollars that were struck for circulation from 1873-1878.

Club president, Shelby Plooster gave Arno a certificate of appreciation for his fine program.

2023 Augusta Coin Club Medallion:

The winning choice of our 2023 Augusta Medallion was the Old First Baptist Church (1902). It will be struck in copper, antique bronze and silver wash and priced at \$15.00 each. The medallion should be available by late October or November. Members are encouraged to buy the medallions not only because they are attractive but to support the club.

Old Business:

Perfect attendance for the 2023 has been reinstated. 2024 Red books are on sale for \$10.00 for wire bound and \$12.00 for hard copies.

Anyone that gives a program will be eligible for a drawing for a one-tenth ounce gold coin. Please leave a tip for drinks at the Sunrise Grill. Program presenters will qualify for a drawing for a one-tenth Gold Eagle in December.

New Business:

There will be a Board of Directors meeting on Oct 3rd at 6:00 pm at the Firehouse Subs at 3836 Washington Rd, Martinez.

John Attaway thanked the membership for sending flowers because of his total knee replacement surgery.

Area Coin Shows:

Concord, NC September 29-01, 2023 Concord,
NC Knoxville, TN October 7, 2023 Knoxville, TN
Pee Dee Show October 14, 2023 Florence, SC
Sumter Coin Show October 21, 2023 Sumter, SC
SCNA Show October 26-28, 2023, Greenville, SC
Atlanta Monthly Show October 8, 2023 Marietta, GA
Our monthly Coin Auction
Burles Johnson ran the auction (10 lots). John Mason and Everett Price delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was Tommy Rhoden.

*Respectively Submitted,
John Thomas Attaway*

From Gobrecht to Liberty Seated



The original Gobrecht dollar of 1836 graded AU-55 by NGC
[Enlarge page to fill monitor screen or up to 150% to view details.]



An 1840 Liberty Seated dollar graded AU-50 by Anacs
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After 1,000 1836 Gobrecht dollars were released by the Philadelphia Mint at the end of 1836, the four years that followed the new Gobrecht dollar type were struck by the lower denominations in the following order; in 1837, the half-dime and dime in which the obverse of both coins looked the same but on the reverses, a wreath replaced the eagle. In 1838, the quarter displayed the seated Liberty on the obverse along with the half-dime and dime, but on the quarter, it appeared flattened out a bit. The reverse on the quarter displayed John Reich's spread eagle design and not the soaring eagle that appeared on the original 1836 Gobrecht dollar. In 1839, it was the half-dollar's turn. It received the same changes with one exception. The figure of Miss Liberty remained similar to the 1836 dollar appearing more slender. A part of Miss Liberty's dress near her elbow however was later filled a bit more in a second release of the coins later in the same year. These minor changes were called the "no drapery" and "with drapery" subtypes. By 1840, it was the dollar's turn and with its large size one can better observe the differences between the original 1836 & 1840 types.

Why were the changes made, especially on the reverse of the quarter, half-dollar and dollar in replacing the magnificent soaring eagle back to the already outdated spread eagle type on the reverse? The reason given was that the soaring eagle design did not strike up properly by either striking press being used especially when attempting to strike the soaring eagle on the reverse. With time running out director Robert Maskell Patterson decided to use the old spread eagle type of John Reich instead.

Originally numismatic scholars thought that the small number of coins showing the minor changes made on the Gobrecht dollars dated 1838 and 1839 were either patterns or legitimate dollar made coins placed into circulation but later research claimed that these were made sometimes possibly in the 1850s, '60s and even '70s by mint directors for special persons or collectors. These displayed both the soaring and horizontal flying eagle on the reverse. As a result, what was once named after Gobrecht became known as the Liberty Seated type which adorned our silver half-dimes and dollars thru 1873 and our dimes, quarters and halves thru 1891.

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